



## A STUDY ON "CRUCIAL ROLE OF FINANCIAL INDEPENDENCE OF MARRIED WOMEN FOR WOMEN EMPOWERMENT"

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### ABSTRACT

This paper examines the mutually benefit relationship between women empowerment and financial independence, highlighting how each contributes to and reinforces the other. It explores how empowering married women socially, economically, and politically leads to greater financial independence, and conversely, how financial autonomy enhances women's empowerment. This research investigates the important role of education in empowering married women. Focused on understanding how education shapes the lives of women after marriage, the study explores the multifaceted impact of educational opportunities on their empowerment. It discusses how empowering women to participate in education, workplace participation, entrepreneurship and generate income, accumulate assets, and achieve economic self-sufficiency. Furthermore, the paper analyses how financial independence enables women to assert their autonomy, make informed choices, and challenge gender inequalities within family, society, and economic fields. By examining the interplay between women empowerment and financial independence, this research contributes to a deeper understanding of the mechanisms driving gender equality and economic development. It advocates for comprehensive strategies and policies that promote women's empowerment and financial inclusion to foster more equitable and sustainable societies. This paper highlights the role of financial independence in enabling women to pursue educational and career opportunities, thereby enhancing their economic self-sufficiency and overall wellbeing.

**KEYWORDS:** Women Empowerment, Financial Independence, Autonomy, Self-Sufficiency, Gender Equality

### INTRODUCTION

In contemporary society, the pursuit of gender equality and women's empowerment has emerged as an important discourse, transcending cultural and geographical boundaries. One key aspect of this ongoing transformation is the recognition of the need of financial independence for married women. Financial independence is a cornerstone of women's empowerment within marriage, offering them autonomy and influence over their lives. When married women have control over their finances, they gain the ability to make choices independently, whether it's pursuing education, starting a business, or investing in personal development. This economic agency not only enhances their self-esteem and confidence but also strengthens their position within the household and society at large. Financially empowered women are better equipped to negotiate within their relationships, assert their rights, and advocate for their needs and aspirations. Moreover, their contributions to household income foster family stability and economic resilience. Ultimately, promoting financial independence among married women is not just about individual empowerment; it's a critical step towards achieving gender equality, fostering social progress, and building more inclusive and prosperous communities.

The need for financial independence among married women is rooted in the fundamental principles of equality, autonomy and human rights. When women are financially dependent on their spouses, they may lack the agency to make decisions about their own lives, whether it pertains to their career choices, personal aspirations or even basic needs. This dependence can perpetuate cycles of inequality, limiting women's ability to fully

participate in society on equal footing with men. As women gain control over their financial destinies, they become active contributors to household income, challenging preconceived notions of gender roles and dismantling stereotypes that limit their potential.

This research paper discusses into the multifaceted dimensions of how financial autonomy serves as a catalyst for empowering women within the marital context, contributing to broader societal advancements. It seeks to explore the transformative impact of financial independence on married women, recognizing its significance not only as an economic empowerment tool but as a catalyst for social change.

### REVIEW LITERATURE

#### **Grishma M. Khobragade 2013**

Empowerment of women involves many things such as economic opportunity, social equality and personal right. Without freedom to work and earn a good income the goal of empowerment is difficult.

#### **Rathindra Nath, et al. 2006**

Therefore women empowerment through entrepreneurship is an important tool for socio-economic development. This can be achieved when the society recognizes women as one among the social partner, provides them equal right, facilitates them with equal education, health and allows them to participate equally and effectively.

## RESEARCH METHODOLOGY

The research methodology used in this paper is both primary and secondary data relevant to the study. The primary data is collected through the Questionnaire from the sample population about their role of financial independence towards women empowerment. Secondary data collection has been done from studies done in the past and the papers written which throws light on the evolution of women from mere homemakers to important decision makers.

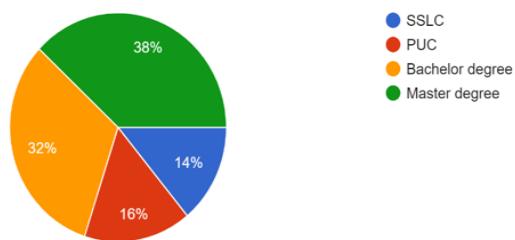
### Objectives:

- To examine the impact of education on the financial independence of women.
- Identifying whether the financial independence of women after marriage contributes to women empowerment.
- To identify the factors that motivates married women towards achieving financial independence.

### Data Interpretation:

What is your highest level of education?

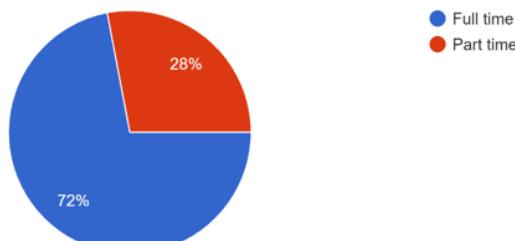
50 responses



The above chart shows 14% of the respondents completed their SSLC, 16% of the respondents completed their PUC, 32% of the respondents completed their Bachelor Degree and 38% of the respondents completed their Master Degree.

What is your current employment status?

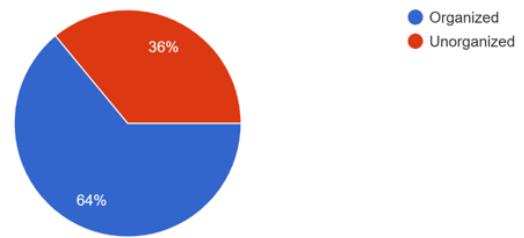
50 responses



The above chart shows 72% of the respondents work Full time and 28% of the respondents works on part time basis.

In which sector do you work?

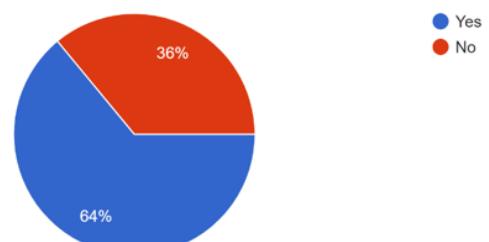
50 responses



The above chart shows majority of the respondents working in Organized Sector and remaining of the respondents working in Unorganized Sector.

Does your work provide regular income?

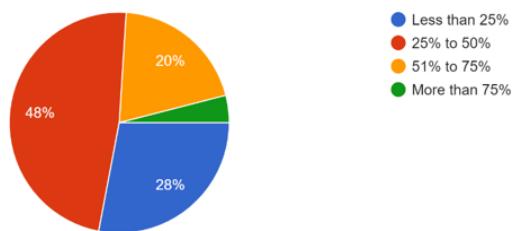
50 responses



The above chart shows that 64% of the respondents have regular income for their work and remaining 36% of the respondents do not have regular income.

How much of your total household income do you contribute?

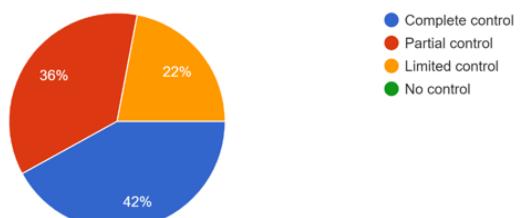
50 responses



The above chart shows that 28% of the respondents contributes less than 25% of their income to household, 48% of the respondents contribute 25% to 50%, 20% of the respondents contributes 51% to 75% and remaining 4% of the respondents contributes more than 75% of their income their household income.

Do you have control over your own income?

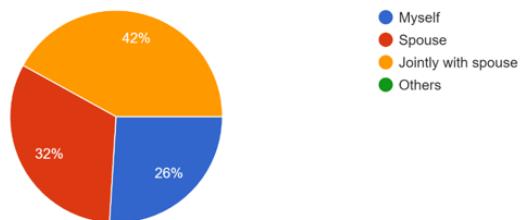
50 responses



The above chart shows that 42% of the respondents have complete control over their income, 36% of the respondents have partial control and 22% of the respondents have limited control over their income.

Who primarily makes financial decisions within your household?

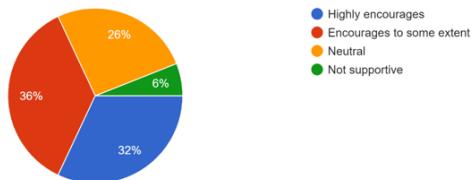
50 responses



The above chart shows 26% of the respondents take financial decisions by themselves, 32% of the respondents not take financial decisions by themselves and 42% of the respondents take decision with the help of their partner while taking decision within the household.

To what extent does your family encourage to pursue educational or career opportunities for your empowerment?

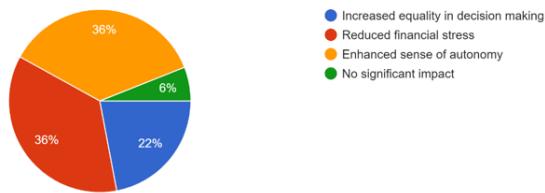
50 responses



The above chart shows 32% of the respondents are highly encouraged from the family, 36% of the respondents are encouraged to some extent, 26% of the respondents have neutral encouragement and 6% of the respondents have no encouragement from the family.

How has financial independence influenced your household dynamics?

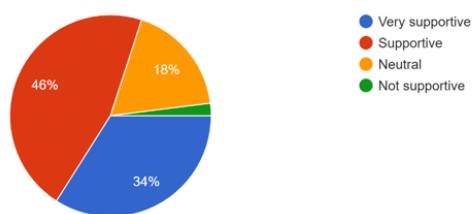
50 responses



The above chart shows 36% of the respondents have increased equality in decision, 36% of the respondents have reduced financial stress, 36% of the respondents enhanced a sense of autonomy and remaining respondents have no significant impact on household dynamics.

How supportive is your family in sharing household and care-giving responsibilities?

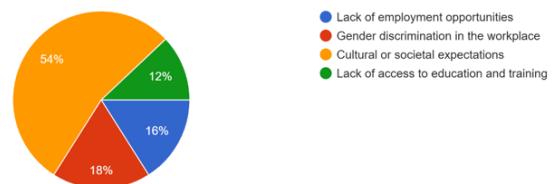
50 responses



The above chart shows 34% of the respondents have greater support from their family, 46% of the respondents have support from their family, 16% of the respondents have neutral opinion from their family and 2% of the respondents have no support from their family.

What do you perceive as the primary barriers to achieving financial independence as a married women?

50 responses



The above chart shows 54% of the respondents face lack of employment opportunities, 18% of the respondents face gender discrimination in work place, 54% of the respondents face cultural or societal expectations and remaining 12% of the respondents have lack of access to education and training is the primary barrier in achieving financial independence as a married women.

### SUGGESTIONS:

- Promotion of girl's education as a key strategy to enhance their prospects for achieving financial independence in the future.
- Parents should teach their children early on to value gender equality, ensuring that both the genders have the same opportunities and support to develop.
- Supporting married women's pursuit of employment by providing childcare assistance, sharing household responsibilities and fostering an environment that values and encourages women's professional development.
- Work towards gender equality in the workplace by preventing discrimination and supporting women's career development.
- To advocate for equal pay for women, ensuring they receive fair compensation for their work without facing any discrimination in the workplace.
- Ensuring security for women in the workplace involves implementing policies and procedures to prevent harassment, discrimination and violence.
- The government should conduct programmes to motivate women to become financially independent.
- Women should be encouraged and supported to pursue higher positions in their jobs.

### CONCLUSION:

Financial independence for married women is not only a matter of personal empowerment but also a critical component of broader societal progress towards gender equality and economic development. By enabling women to generate their own income, we unlock a myriad of benefits that ripple through families, communities, and economies. Firstly, financial independence grants married women autonomy and decision-making power over their lives. They can make choices regarding their careers, household finances, and personal expenditures without relying on anyone else's approval or support. This autonomy not only enhances their self-esteem and confidence but also fosters a sense of agency and control over their future.

Moreover, financial independence promotes more equal partnerships within marriages. When both spouses contribute to the family's financial well-being, it reduces the likelihood of

one partner dominating decision-making processes or exerting control through economic means. Instead, it encourages collaboration, mutual respect, and shared responsibility, laying the foundation for healthier and more fulfilling relationships. Additionally, financial independence mitigates the vulnerability of married women to economic abuse and exploitation. Having their own source of income provides a safety net, empowering women to leave abusive situations if necessary and seek support without fear of financial destitution. This is crucial in addressing gender-based violence and creating safer environments for women and their children.

Furthermore, financially independent married women serve as powerful role models, challenging traditional gender norms and inspiring future generations of women to pursue their aspirations fearlessly. By breaking the stereotype of women as solely dependent on men for financial support, they contribute to reshaping societal attitudes towards gender roles and fostering a culture of equality and inclusion. Ultimately, empowering married women economically yields substantial social and economic benefits. It leads to higher household incomes, better education and healthcare outcomes for children, and increased community prosperity. Therefore, investing in initiatives that promote financial literacy, entrepreneurship, and access to economic opportunities for married women is not only a matter of justice but also a strategic imperative for sustainable development and progress towards gender equality.

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